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ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

15033-D, E, F, G
SEP 27 1996 8:11 AM
RECEIVED

September 26, 1996

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Re: BASF 1986 - Recordation Number 15033

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a), are two (2) copies each of the following secondary documents: Amendment to Conditional Sale Agreement and Amendment to Lease of Railroad Equipment, both dated September 24, 1996 and two Assignments of Instruments, one dated September 24, 1996 and the other dated September 26, 1996.

The enclosed documents relate to the Conditional Sale Agreement and other documents previously filed with the Commission under Recordation Number 15033.

The names and addresses of the parties to the enclosed documents are:

Amendment to Conditional Sale Agreement

Owner: Barclays Business Credit, Inc.
75 Wall Street, 12th Floor
New York, New York 10265

Bank: Barclays Bank PLC
75 Wall Street, 12th Floor
New York, New York 10265

Mr. Vernon A. Williams
September 26, 1996
Page 2

Amendment to Lease of Railroad Equipment

Owner: Barclays Business Credit, Inc.
75 Wall Street, 12th Floor
New York, New York 10265

Lessee: BASF Corporation
3000 Continental Drive
Mount Olive, New Jersey 07828

Assignment of Instruments (9/24/96)

Assignor: Barclays Bank PLC
75 Wall Street, 12th Floor
New York, New York 10265

Assignee: BASF Corporation
3000 Continental Drive
Mount Olive, New Jersey 07828

Assignment of Instruments (9/26/96)

Assignor: Barclays Business Credit, Inc.
75 Wall Street, 12th Floor
New York, New York 10265

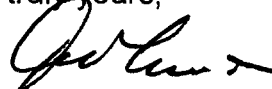
Assignee: The Provident Bank
One East Fourth Street, Suite 700
Cincinnati, Ohio 45202

A description of the railroad equipment covered by the enclosed documents is set forth in the Lease as originally filed. There is no new equipment involved in this filing.

Also enclosed is a check in the amount of \$88.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed documents to the undersigned.

Very truly yours,



Robert W. Alvord

REGISTRATION NO. 15033-E
FILE NO.

SEP 27 1996 - 9:25 AM

STATE OF CONNECTICUT

BASF 1986

AMENDMENT TO LEASE OF RAILROAD EQUIPMENT

This AMENDMENT TO LEASE OF RAILROAD EQUIPMENT (the "Lease Amendment") dated as of September 24, 1996 between Barclays Business Credit, Inc. (successor by merger to Barclays Leasing, Inc. (f/k/a BarclaysAmerican/Leasing, Inc.)), a Connecticut corporation, as Owner (the "Owner"), and BASF Corporation, a Delaware corporation (successor to Badische Corporation), as Lessee (the "Lessee").

WITNESSETH:

WHEREAS, Owner and Lessee are parties to that certain Lease of Railroad Equipment dated as of May 1, 1986, (the "Lease Agreement"), such Lease Agreement relating to thirty-two (32) insulated tank cars at this time; and

WHEREAS, Owner and Lessee desire to amend the Lease Agreement as more fully set forth herein.

NOW, THEREFORE, for good and valuable consideration, the sufficiency of which is hereby acknowledged, Owner and Lessee hereby agree as follows:

1. Amendment of the Lease Agreement.

- (a) Section 3.1 of the Lease Agreement is hereby amended by adding the following paragraph at the end thereof:

"Notwithstanding anything in this Section 3.1 to the contrary, the quarterly rentals payable for the thirty-two (32) Units subject to this Lease as of July 1, 1996 from October 1, 1996 through January 1, 2007, inclusive shall be determined by reference to Schedule A attached hereto. Said quarterly rentals shall be paid directly to Owner and to BASF Capital Corporation, as the successor in interest of Barclays Bank PLC (formerly Barclays Bank International Limited) in accordance with Schedule A attached hereto. Said quarterly rentals shall be paid directly to Owner and to BASF Capital Corporation, as the successor in interest of Barclays Bank PLC (formerly Barclays Bank International Limited) in accordance with Schedule A attached hereto. In the event of a Casualty Occurrence to any Unit subject to this Lease, the quarterly rentals payable under this Lease shall be reduced, upon receipt by Owner of the Casualty Payment with respect to such Unit pursuant to Section 7.1 hereof and effective the quarterly rental payment date following the rental payment date succeeding such Casualty Occurrence, in proportion to the ratio of the Purchase Price of such Unit to the aggregate Purchase Price of all Units subject to this Lease immediately prior to such Casualty Occurrence."

(b) Schedule A attached hereto setting forth the quarterly rentals for the period from October 1, 1996 through January 1, 2007, inclusive, and the division of each quarterly rental payment between the Owner and BASF Capital Corporation, as the assignee of the rights of Barclays Bank PLC (formerly Barclays Bank International Limited) under the CSA pursuant to that certain Assignment and Assumption Agreement dated as of September ~~24~~ 1996 between Barclays Bank PLC and BASF Capital Corporation, is hereby attached to this Lease and made a part thereof.

2. Incorporation by Reference. Except as expressly amended hereby, the Lease Agreement shall remain in full force and effect. Any terms not otherwise defined herein shall have the same meaning as provided in the Lease Agreement.
3. Governing Law. This Lease Amendment shall in all respects be governed by, and construed in accordance with, the laws of the State of North Carolina, including all matters of construction, validity and performance but without giving effect to the conflict of laws provisions thereof.
4. Counterparts. This Lease Amendment may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument.
5. Affirmation of Covenants. Lessee hereby affirms and restates as of the date hereof all covenants set forth in the Lease Agreement, as amended hereby, and such covenants are incorporated by reference herein as if set forth herein.
6. Changes In Writing. No term or provision of this Lease Amendment may be changed, waived, discharged or terminated orally, but only by an instrument in writing signed by the party against which enforcement of such change, waiver, discharge or termination is sought. This Lease Amendment supersedes all prior agreements, verbal or written, with respect to the subject matter hereof.
7. Fees. Each party hereto shall bear its own costs and expenses, including attorneys' fees and expenses, in connection with this Lease Amendment and the transactions contemplated herein.

IN WITNESS WHEREOF, Owner and Lessee have caused this Lease Amendment to be duly executed as of the day and year first above written.

OWNER

BARCLAYS BUSINESS CREDIT, INC.

By: 

Name:

Title:

LESSEE

BASF CORPORATION

By: _____

Name:

Title:

IN WITNESS WHEREOF, Owner and Lessee have caused this Lease Amendment to be duly executed as of the day and year first above written.

OWNER

BARCLAYS BUSINESS CREDIT, INC.

By: _____

Name:

Title:

LESSEE

BASF CORPORATION

By: Mark A. Kerschner *con*

Name: Mark A. Kerschner

Title: Sr. V.P. - Treasurer



STATE OF NEW YORK)

County of New York)

ss.:

Senior Vice

On September, 1996, before me personally came Michael Nash, known to me, who, being sworn by me, deposed and said that [he] resides at New York, New York; that [he] is the [president] of Barclays Business Credit, Inc., the corporation described in and which executed the above instrument; that [he] signed [his] name thereto by authority of the board of directors of the corporation.

Randall S. Schultz
Notary Public

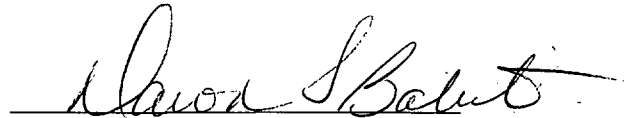
RANDALL S. SCHULTZ
Notary Public, State of New York
No. 31-4931219
Qualified in New York County
Commission Expires June 27, 1998

STATE OF NEW JERSEY)

) ss.:

County of Morris)

On September 24, 1996, before me personally came Mark A. Kerschner, known to me, who, being sworn by me, deposed and said that he is the Senior Vice President - Treasurer of BASF Corporation, the corporation described in and which executed the above instrument; that he signed his name thereto by authority of the board of directors of the corporation.



Notary Public

Name:

Dawn S. Balut
Notary Public of New Jersey
My Commission Expires May 16, 2000

SCHEDULE A
TO
LEASE OF RAILROAD EQUIPMENT

BASF 86

<u>Quarterly Rental Payment Date</u>	<u>Quarterly Rental</u>	<u>Payment to Lessor (Quarterly rent net of related CSA debt service)</u>	<u>Payment to BASF Capital Corporation (CSA debt service)</u>
10/1/96	\$46,049.00	\$0.00	\$46,049.00
1/1/97	\$49,343.14	\$0.00	\$49,343.14
4/1/97	\$49,430.48	\$0.00	\$49,430.48
7/1/97	\$49,519.60	\$0.00	\$49,519.60
10/1/97	\$49,610.52	\$8,883.05	\$40,727.47
1/1/98	\$49,674.98	\$8,883.05	\$40,791.93
4/1/98	\$49,740.75	\$13,283.71	\$36,457.04
7/1/98	\$49,793.83	\$9,417.84	\$40,375.99
10/1/98	\$49,860.30	\$9,417.84	\$40,442.46
1/1/99	\$49,928.14	\$9,417.84	\$40,510.30
4/1/99	\$49,997.34	\$14,051.02	\$35,946.32
7/1/99	\$50,053.18	\$8,509.74	\$41,543.44
10/1/99	\$50,127.82	\$0.00	\$50,127.82
1/1/00	\$50,231.10	\$0.00	\$50,231.10
4/1/00	\$50,336.48	\$0.00	\$50,336.48
7/1/00	\$50,444.00	\$0.00	\$50,444.00
10/1/00	\$50,553.71	\$0.00	\$50,553.71
1/1/01	\$50,665.64	\$0.00	\$50,665.64
4/1/01	\$50,779.84	\$0.00	\$50,779.84
7/1/01	\$50,896.37	\$0.00	\$50,896.37
10/1/01	\$51,015.26	\$0.00	\$51,015.26
1/1/02	\$51,136.57	\$0.00	\$51,136.57
4/1/02	\$51,260.33	\$0.00	\$51,260.33
7/1/02	\$51,386.62	\$0.00	\$51,386.62
10/1/02	\$51,515.47	\$0.00	\$51,515.47
1/1/03	\$51,646.94	\$0.00	\$51,646.94
4/1/03	\$51,781.08	\$0.00	\$51,781.08
7/1/03	\$51,917.94	\$0.00	\$51,917.94
10/1/03	\$52,057.58	\$0.00	\$52,057.58
1/1/04	\$52,200.06	\$0.00	\$52,200.06
4/1/04	\$52,345.44	\$0.00	\$52,345.44
7/1/04	\$52,493.76	\$0.00	\$52,493.76
10/1/04	\$52,645.10	\$0.00	\$52,645.10
1/1/05	\$52,799.51	\$0.00	\$52,799.51
4/1/05	\$52,957.06	\$0.00	\$52,957.06
7/1/05	\$53,117.81	\$0.00	\$53,117.81
10/1/05	\$53,281.82	\$6,899.58	\$46,382.24
1/1/06	\$53,427.18	\$53,427.18	\$0.00
4/1/06	\$53,427.18	\$53,427.18	\$0.00
7/1/06	\$53,427.18	\$53,427.18	\$0.00
10/1/06	\$53,427.18	\$53,427.18	\$0.00
1/1/07	\$53,427.18	\$53,427.18	\$0.00